

REGISTERED NUMBER: 03043921 (England and Wales)

Financial Statements for the Year Ended 31 July 2016

for

Golfhill Limited

Golfhill Limited (Registered number: 03043921)

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for the Year Ended 31 July 2016

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DIRECTORS:	N S Meyer D G Henson
SECRETARY:	Mrs T Lowe
REGISTERED OFFICE:	First Floor, CEF Building Broomhill Way Torquay Devon TQ2 7QN
BUSINESS ADDRESS:	Three Corners 3 Greenway Road Brixham Devon TQ5 0LW
REGISTERED NUMBER:	03043921 (England and Wales)
AUDITORS:	A J Shortridge Limited, Registered Auditors 1A Bolton Street Brixham Devon TQ5 9BZ
BANKERS:	NatWest Bank 59 High Street Exeter Devon EX4 3DL

Balance Sheet
31 July 2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Intangible assets	4		112,800		131,600
Tangible assets	5		<u>3,597,458</u>		<u>3,107,178</u>
			3,710,258		3,238,778
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	6	130,507		97,065	
Cash at bank		<u>86,189</u>		<u>72,987</u>	
		218,696		172,052	
CREDITORS					
Amounts falling due within one year	7	<u>317,517</u>		<u>207,130</u>	
NET CURRENT LIABILITIES			(98,821)		(35,078)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,611,437</u>		<u>3,203,700</u>
CREDITORS					
Amounts falling due after more than one year	8		(2,743,636)		(2,619,184)
PROVISIONS FOR LIABILITIES			<u>(74,252)</u>		<u>(47,675)</u>
NET ASSETS			<u><u>793,549</u></u>		<u><u>536,841</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>793,449</u>		<u>536,741</u>
SHAREHOLDERS' FUNDS			<u><u>793,549</u></u>		<u><u>536,841</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14 April 2017 and were signed on its behalf by:

D G Henson - Director

1. STATUTORY INFORMATION

Golfhill Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Changes in accounting policies

In order to reflect the interest cost of bank loans taken out by its parent company (Shervey Limited) which are secured on the company's property, the company has undertaken to pay interest to Shervey Limited with an effective interest rate of 3.5% per annum. The amount of the interest payable in the current period is £90,897 (2015 - £85,040).

Additionally, having received the benefit of tax losses surrendered by other group companies, the company has undertaken to make a payment to the companies surrendering the loss. The amount of the tax benefit received in 2016 was £39,174 (2015 - £102,198).

Turnover

Turnover represents amounts derived from provision of goods and services falling within the company's activities.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of businesses in 1996 and 2013 is amortised over their estimated useful lives of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- not provided
Fixtures and fittings	- 20% on reducing balance

Freehold property is not depreciated due to a continuing plan of maintenance and refurbishment such that the residual value of freehold property will at least equal cost and, therefore, any depreciation charge would not be material. This is a departure from the Financial Reporting Standard 102.. However, the departure is considered necessary in order to show a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 117 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 August 2015 and 31 July 2016	<u>288,000</u>
AMORTISATION	
At 1 August 2015	156,400
Charge for year	<u>18,800</u>
At 31 July 2016	<u>175,200</u>
NET BOOK VALUE	
At 31 July 2016	<u>112,800</u>
At 31 July 2015	<u>131,600</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2015	2,932,120	346,649	3,278,769
Additions	488,686	45,757	534,443
At 31 July 2016	<u>3,420,806</u>	<u>392,406</u>	<u>3,813,212</u>
DEPRECIATION			
At 1 August 2015	-	171,591	171,591
Charge for year	-	44,163	44,163
At 31 July 2016	-	<u>215,754</u>	<u>215,754</u>
NET BOOK VALUE			
At 31 July 2016	<u>3,420,806</u>	<u>176,652</u>	<u>3,597,458</u>
At 31 July 2015	<u>2,932,120</u>	<u>175,058</u>	<u>3,107,178</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £
COST	
At 1 August 2015 and 31 July 2016	<u>93,450</u>
DEPRECIATION	
At 1 August 2015	18,690
Charge for year	<u>14,952</u>
At 31 July 2016	<u>33,642</u>
NET BOOK VALUE	
At 31 July 2016	<u>59,808</u>
At 31 July 2015	<u>74,760</u>

6. **DEBTORS**

	31.7.16 £	31.7.15 £
Amounts falling due within one year:		
Trade debtors	112,408	76,075
Other debtors	<u>18,099</u>	<u>15,990</u>
	<u>130,507</u>	<u>92,065</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2016

6. DEBTORS - continued					
			31.7.16	31.7.15	
			£	£	
Amounts falling due after more than one year:					
Amounts owed by group undertakings			-	5,000	
Aggregate amounts			130,507	97,065	
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
			31.7.16	31.7.15	
			£	£	
Hire purchase contracts			28,183	28,183	
Trade creditors			78,915	33,622	
Corporation tax			44,705	6,580	
Social security and other taxes			22,038	15,472	
Accrued expenses			143,676	123,273	
			317,517	207,130	
8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
			31.7.16	31.7.15	
			£	£	
Hire purchase contracts			11,743	39,926	
Amounts owed to group undertakings			2,731,893	2,579,258	
			2,743,636	2,619,184	
9. CALLED UP SHARE CAPITAL					
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	31.7.16	31.7.15	
			£	£	
100	Ordinary	£1	100	100	
10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006					
The Report of the Auditors was unqualified.					
Mr A J Shortridge (Senior Statutory Auditor) for and on behalf of A J Shortridge Limited, Registered Auditors					
11. CONTINGENT LIABILITIES					
The company has entered into a cross guarantee to guarantee the indebtedness of its parent company to group bankers. At the balance sheet date the indebtedness of the parent company to group bankers was £8,503,705 (2015 - £8,532,684). The guarantee is secured by a charge over company assets.					

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Shervey Limited.

As at 31 July 2016, the company owed £2,632,734 to its parent company, Shervey Limited, comprising:

	£
Balance as at 1 August 2015	2,494,059
Expenses paid by Shervey Limited	489,064
Dividend paid to Shervey Limited	182,500
Payment for surrender of tax losses	28,424
Interest payable to Shervey Limited	87,687
Cash transferred to Shervey Limited	(649,000)
Balance as at 31 July 2016	<u>2,632,734</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.